

GENERAL FACT SHEETBILL NUMBER 10R-106

BRIEF TITLE	APPROVAL DEADLINE	REASON
Amendment 2, Redevelopment Agreement, Matt Talbot Kitchen and Outreach Project	May 3, 2010	Additional loan funding for completion of the new MTKO facility on North 27 th St.

DETAILS**POSITIONS/RECOMMENDATIONS**

<p>Matt Talbot Kitchen and Outreach (MTKO) has not obtained donations as anticipated to construct their new facility at 2121 North 27th Street and has requested additional assistance from the City. The Amendment 2 to the Redevelopment Agreement provides additional financial support by granting MTKO a ten year deferred loan for \$200,000 from Community Improvement Financing generated from the North 27th Street Redevelopment Area. The loan shall be secured by a promissory note and Deed of Trust on the project site.</p> <p>The loan is structured as a ten-year deferred loan with interest-only payments until the single lump sum payment is due.</p>	Sponsor	Recommend approval Urban Development Department
	Program Departments, or Groups Affected	Urban Development Department
	Applicants/Proponents	Applicant: Urban Development
<p>Discussion (Including Relationship to other Council Actions)</p> <p>The resolution amending the Redevelopment Agreement will allow the TIF funds loaned to be used as shown in the agreement including repair and rehab of the interior and exterior facade of the Carnegie Library Building, facade of the new building to make it compatible with the Carnegie Library building, geothermal heating/cooling, and enhanced landscaping within the public right-of-way.</p> <p>Other council actions include:</p> <ul style="list-style-type: none"> - Resolution No. A-81780 approving the North 27th Street and Environs Redevelopment Plan on 10/28/02 - Resolution No. A-85223 approving the MTKO plan amendment on 2/9/09. - Resolution No. A-58290 approving the MTKO Redevelopment Agreement on 4/13/09. 	Opponents	Groups or Individuals Basis of Opposition
	Staff Recommend.	<input type="checkbox"/> X For <input type="checkbox"/> Against Reason Against
	Board or Commission Recommend.	BY <input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No Action Taken <input type="checkbox"/> For with revisions or conditions (See Details column for conditions)
	CITY COUNCIL ACTIONS (For Council Use Only)	<input type="checkbox"/> Pass <input type="checkbox"/> Pass (As Amended) <input type="checkbox"/> Council Sub. <input type="checkbox"/> Without Recommendation <input type="checkbox"/> Hold <input type="checkbox"/> Do not Pass

DETAILS		POLICY/PROGRAM IMPACT	
	POLICY OR PROGRAM CHANGE	<input type="checkbox"/> x NO <input type="checkbox"/> YES _____ _____ _____	
	OPERATIONAL IMPACT ASSESSMENT	_____ _____ _____ —	
	FINANCES		
	COST AND REVENUE PROJECTIONS	COST of total project: \$	
		COST of this Ordinance/ Resolution \$	
		RELATED annual operating Costs \$	
		INCREASE REVENUE EXPECTED/YEAR \$	
	SOURCE OF FUNDS	CITY [Approximately]	
		_____ \$ _____ %	
		— \$ _____ %	
— \$ _____ %			
—			
NON CITY [Approximately]			
_____ \$ _____ %			
_____ \$ _____ %			
_____ \$ _____ %			
BENEFIT COST			
<input type="checkbox"/> Front Foot Assessment		Average	
<input type="checkbox"/> Square Foot		\$ _____	\$ _____

APPLICABLE DATES:

FACT SHEET PREPARED BY: Wynn Hjermstad

REVIEW BY:

REFERENCE NUMBER